

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 6/30/2003

	As of <u>6-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 153,140	131,064
INTERNATIONAL EQUITIES	62,373	55,888
DOMESTIC FIXED INCOME	361,022	342,514
INVESTED CASH (NOTE 1)	<u>30,612</u>	<u>29,408</u>
TOTAL INVESTMENTS	607,147	558,874
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,032	1,593
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>81,519</u>	<u>72,587</u>
TOTAL ASSETS	<u>\$ 689,698</u>	<u>633,054</u>
LIABILITIES:		
ACCOUNTS PAYABLE	571	688
SECURITIES LENDING COLLATERAL (NOTE 2)	<u>81,519</u>	<u>72,587</u>
TOTAL LIABILITIES	82,090	73,275
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	559,779	566,032
CASH IN DURING YEAR (NOTE 5)	0	0
CASH OUT DURING YEAR (NOTE 6)	0	0
NET INCREASE (DECREASE)	<u>47,829</u>	<u>(6,253)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>607,608</u>	<u>559,779</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 689,698</u>	<u>633,054</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2003

	Month Ended <u>6-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,891	\$ 23,868
SECURITIES LENDING INCOME	102	1,390
	<u>1,993</u>	<u>25,258</u>
GAIN ON SALE OF INVESTMENTS	4,840	44,292
LOSS ON SALE OF INVESTMENTS	<u>6,094</u>	<u>63,066</u>
NET GAINS (LOSSES) INVESTMENTS	(1,254)	(18,774)
INVESTMENT EXPENSES	191	2,491
SECURITIES LENDING EXPENSES	<u>85</u>	<u>1,183</u>
NET INVESTMENT INCOME	463	2,810
NET APPREC (DEPREC) MARKET VALUE	2,342	45,012
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>7</u>
TOTAL INVESTMENT INCOME	<u>2,805</u>	<u>47,829</u>
NET INCREASE (DECREASE)	<u>\$ 2,805</u>	<u>\$ 47,829</u>

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Notes to Financial Statements
June 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.